

Exhibit 214

<p style="text-align: right;">219</p> <p>1</p> <p>2 COMMODITY FUTURES TRADING COMMISSION</p> <p>3 -----x</p> <p>4 IN THE MATTER OF:</p> <p>5 RETAIL FOREX FRAUD</p> <p>6 -----x</p> <p>7 140 Broadway</p> <p>8 New York, New York</p> <p>9 May 26, 2016</p> <p>10 9:42 a.m.</p> <p>11</p> <p>12 Continued Examination of DREW NIV,</p> <p>13 held at the above-noted time and place, before</p> <p>14 a Notary Public of the State of New York.</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">220</p> <p>1</p> <p>2 A P P E A R A N C E S:</p> <p>3 COMMODITY FUTURES TRADING COMMISSION</p> <p>4 140 Broadway, 19th Floor</p> <p>5 New York, New York 10005</p> <p>6 BY: DAVID C. NEWMAN, ESQ.</p> <p>7 K. BRENT TOMER, ESQ. (to page 341)</p> <p>8 XAVIER ROMEU-MATTA, ESQ.</p> <p>9</p> <p>10 WEIL GOTSHAL & MANGES</p> <p>11 Attorneys for Witness</p> <p>12 767 Fifth Avenue</p> <p>13 New York, New York 10153</p> <p>14 BY: CHRIS GARCIA, ESQ.</p> <p>15 RAQUEL KELLERT, ESQ.</p> <p>16 JONNAH HOLLANDER, ESQ.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">221</p> <p>1</p> <p>2 D R E W N I V, resumed as a witness,</p> <p>3 having been sworn by the Notary Public,</p> <p>4 was examined and testified further as</p> <p>5 follows:</p> <p>6 CONTINUED EXAMINATION</p> <p>7 BY MR. NEWMAN:</p> <p>8 Q. Good morning again, Mr. Niv.</p> <p>9 A. Good morning.</p> <p>10 Q. We're back on the record for the</p> <p>11 second day of your testimony. It's Thursday,</p> <p>12 May 26, 2016.</p> <p>13 You've been sworn in by the court</p> <p>14 reporter. As you know, I'm Dave Newman. I'm</p> <p>15 here with my colleagues Brent Tomer, Xavier</p> <p>16 Romeu-Matta. Mr. Giglio, who was here</p> <p>17 yesterday, is not joining today.</p> <p>18 All the instructions from</p> <p>19 yesterday remain in effect.</p> <p>20 We haven't had any substantive</p> <p>21 conversations about the matter since we went</p> <p>22 off the record yesterday; is that right?</p> <p>23 A. Correct.</p> <p>24 MR. NEWMAN: I guess, Counsel,</p> <p>25 can you identify yourselves?</p>	<p style="text-align: right;">222</p> <p>1 Niv</p> <p>2 MR. GARCIA: Sure. Christopher</p> <p>3 Garcia on behalf of Drew Niv and FXCM.</p> <p>4 MS. KELLERT: Raquel Kellert on</p> <p>5 behalf of Drew Niv and FXCM.</p> <p>6 MS. HOLLANDER: Jonnah Hollander</p> <p>7 on behalf of Drew Niv and FXCM.</p> <p>8 MR. NEWMAN: Nothing relevant to</p> <p>9 any of the preliminaries has changed</p> <p>10 since yesterday.</p> <p>11 Q. Mr. Niv, yesterday we were</p> <p>12 talking about the document that we marked as</p> <p>13 Exhibit 10, the option agreement dated</p> <p>14 April 14th of 2010.</p> <p>15 Looking at documents produced by</p> <p>16 FXCM I can now tell you that, in fact, a form</p> <p>17 of the option agreement was circulated by</p> <p>18 e-mail among Mr. Dittami, Mr. Ahdout and David</p> <p>19 Sassoon leading up to April 14, 2010, and I</p> <p>20 can represent to you that on April 14, 2010</p> <p>21 Mr. Dittami e-mailed Mr. Sassoon and</p> <p>22 Mr. Ahdout indicating that he was going to</p> <p>23 sign the option agreement with the terms that</p> <p>24 are in the document marked as Exhibit 10 that</p> <p>25 we looked at yesterday.</p>

<p style="text-align: right;">431</p> <p>1 Niv</p> <p>2 21.</p> <p>3 (E-mail chain with NFA was marked</p> <p>4 as Exhibit 21, for identification, as of</p> <p>5 this date.)</p> <p>6 Q. Let me show you what's been</p> <p>7 marked as Exhibit 21. This is a six-page</p> <p>8 document, an e-mail chain that appears to come</p> <p>9 from the e-mail of Mark Oldani, O-L-D-A-N-I.</p> <p>10 Do you know who that person is?</p> <p>11 A. Yeah, he's an NFA -- I think he's</p> <p>12 a supervisor. I don't remember exactly.</p> <p>13 Q. Okay. He was involved in the</p> <p>14 inquiry?</p> <p>15 A. Yes.</p> <p>16 Q. If I could direct you to page 3</p> <p>17 of this document. At the bottom of page 3 do</p> <p>18 you see there's an e-mail from Mark Oldani to</p> <p>19 Janelle Lester dated March 13, 2014 saying,</p> <p>20 Please also include in your response any</p> <p>21 record of past ownership or affiliation as it</p> <p>22 relates to owners, principals, APs, employees</p> <p>23 and affiliates of FXCM along with how things</p> <p>24 currently stand. Do you see that?</p> <p>25 A. Uh-huh.</p>	<p style="text-align: right;">432</p> <p>1 Niv</p> <p>2 Q. Feel free to take time to read</p> <p>3 the whole document or any parts of it that you</p> <p>4 want. I just want to direct you to that part,</p> <p>5 but you can read more of the document?</p> <p>6 Okay, looking at the first page</p> <p>7 of the document, the top e-mail being from</p> <p>8 Janelle Lester to Mark Oldani dated March 24,</p> <p>9 2014. She says in the response, We reviewed</p> <p>10 the liquidity providers on FXCM's retail</p> <p>11 stream. To my knowledge, there are no present</p> <p>12 or past owners, principals, APs or employees</p> <p>13 of affiliates of FXCM, LLC that have direct or</p> <p>14 indirect ownership interest or affiliation</p> <p>15 with entities that provide liquidity to retail</p> <p>16 clients on our no dealing desk model. Do you</p> <p>17 see that?</p> <p>18 A. Yeah.</p> <p>19 Q. Is this -- John Dittami was</p> <p>20 obviously a former employee of FXCM, right?</p> <p>21 A. Correct.</p> <p>22 Q. John Dittami is -- now has direct</p> <p>23 ownership over -- as of the time of this</p> <p>24 e-mail and currently direct ownership of Effex</p> <p>25 Capital, which is a liquidity provider to</p>
<p style="text-align: right;">433</p> <p>1 Niv</p> <p>2 FXCM's retail customers, right?</p> <p>3 A. That is correct. I think, you</p> <p>4 know, from what we were asked is that do we</p> <p>5 own a piece of our liquidity providers, so is</p> <p>6 it -- am I benefitting on the side or is there</p> <p>7 other managers that benefit on the side from</p> <p>8 that -- from being liquidity providers.</p> <p>9 Obviously that is not the case. John no</p> <p>10 longer works at FXCM. He's not working on</p> <p>11 both sides of the fence. He's working on his</p> <p>12 side of the fence.</p> <p>13 Q. Right. Let me ask you a</p> <p>14 question: As of March and I'm not -- the fact</p> <p>15 that I have this e-mail, don't -- I'm not an</p> <p>16 expert, chapter and verse, in what the NFA did</p> <p>17 in their investigation or what the timeline</p> <p>18 is, but at this time in the investigation,</p> <p>19 March 24, 2014, had FXCM told NFA that John</p> <p>20 Dittami had been an employee of FXCM?</p> <p>21 A. Yes, they knew that before that.</p> <p>22 Q. They knew before that time that</p> <p>23 John Dittami was the owner of Effex Capital?</p> <p>24 A. Yes.</p> <p>25 Q. And that Effex Capital was one of</p>	<p style="text-align: right;">434</p> <p>1 Niv</p> <p>2 the liquidity providers to FXCM retail</p> <p>3 business?</p> <p>4 A. Correct. We spent, like, a year</p> <p>5 on this. This is not, like, two e-mails. We</p> <p>6 spent a year on this.</p> <p>7 Q. This is fairly -- this is later</p> <p>8 in the process of your discussions with the</p> <p>9 NFA?</p> <p>10 A. Yes. It was not intended to</p> <p>11 suggest that no former employees now work at a</p> <p>12 liquidity providers, because there are, more</p> <p>13 than John. In other places we have employees</p> <p>14 that now work at banks.</p> <p>15 MR. GARCIA: Was John an employee</p> <p>16 of an affiliate of FXCM, LLC or was he</p> <p>17 an employee of FXCM, LLC?</p> <p>18 THE WITNESS: I do not know</p> <p>19 that -- the answer to that question. He</p> <p>20 was -- yeah, I do not know, but that --</p> <p>21 they knew -- this was all part of this.</p> <p>22 This is part of the investigation that</p> <p>23 they conducted, you know.</p> <p>24 MR. NEWMAN: Chris, I wondered</p> <p>25 about the same thing. My -- my guess</p>